

AN ACT concerning finance.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The State Finance Act is amended by changing Section 6z-78 as follows:

(30 ILCS 105/6z-78)

Sec. 6z-78. Capital Projects Fund; bonded indebtedness; transfers. Money in the Capital Projects Fund shall, if and when the State of Illinois incurs any bonded indebtedness using the bond authorizations enacted in Public Act 96-36, ~~and Public Act 96-1554~~ this amendatory Act of the 96th General Assembly, and this amendatory Act of the 97th General Assembly, be set aside and used for the purpose of paying and discharging annually the principal and interest on that bonded indebtedness then due and payable.

In addition to other transfers to the General Obligation Bond Retirement and Interest Fund made pursuant to Section 15 of the General Obligation Bond Act, upon each delivery of general obligation bonds using bond authorizations enacted in Public Act 96-36, ~~and Public Act 96-1554~~ this amendatory Act of the 96th General Assembly, and this amendatory Act of the 97th General Assembly the State Comptroller shall compute and certify to the State Treasurer the total amount of principal

of, interest on, and premium, if any, on such bonds during the then current and each succeeding fiscal year. With respect to the interest payable on variable rate bonds, such certifications shall be calculated at the maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for the period.

(a) Except as provided for in subsection (b), on or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be

transferred under this subsection.

(b) On or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds issued prior to January 1, 2012 pursuant to Section 4(d) of the General Obligation Bond Act payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. If the available balance in the Capital Projects Fund is not sufficient for the transfer required in this subsection, the State Treasurer and State Comptroller shall transfer the difference from the Road Fund to the General Obligation Bond Retirement and Interest Fund; except that such Road Fund transfers shall constitute a debt of the Capital Projects Fund which shall be repaid according to subsection (c). Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the

calculation of the amounts to be transferred under this subsection.

(c) On the first day of any month when the Capital Projects Fund is carrying a debt to the Road Fund due to the provisions of subsection (b), the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the Road Fund an amount sufficient to discharge that debt. These transfers to the Road Fund shall continue until the Capital Projects Fund has repaid to the Road Fund all transfers made from the Road Fund pursuant to subsection (b). Notwithstanding any other law to the contrary, transfers to the Road Fund from the Capital Projects Fund shall be made prior to any other expenditures or transfers out of the Capital Projects Fund.

(Source: P.A. 96-36, eff. 7-13-09; 96-820, eff. 11-18-09; 96-1554, eff. 3-18-11.)

Section 10. The General Obligation Bond Act is amended by changing Sections 2 and 4 as follows:

(30 ILCS 330/2) (from Ch. 127, par. 652)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of General Obligation Bonds of the State of Illinois for the categories and specific purposes expressed in Sections 2 through 8 of this Act, in the total amount of \$47,092,925,743 ~~\$41,314,125,743~~ ~~\$41,379,777,443~~.

The bonds authorized in this Section 2 and in Section 16 of this Act are herein called "Bonds".

Of the total amount of Bonds authorized in this Act, up to \$2,200,000,000 in aggregate original principal amount may be issued and sold in accordance with the Baccalaureate Savings Act in the form of General Obligation College Savings Bonds.

Of the total amount of Bonds authorized in this Act, up to \$300,000,000 in aggregate original principal amount may be issued and sold in accordance with the Retirement Savings Act in the form of General Obligation Retirement Savings Bonds.

Of the total amount of Bonds authorized in this Act, the additional \$10,000,000,000 authorized by Public Act 93-2, the \$3,466,000,000 authorized by Public Act 96-43, and the \$4,096,348,300 authorized by Public Act 96-1497 ~~this amendatory Act of the 96th General Assembly~~ shall be used solely as provided in Section 7.2.

The issuance and sale of Bonds pursuant to the General Obligation Bond Act is an economical and efficient method of financing the long-term capital needs of the State. This Act will permit the issuance of a multi-purpose General Obligation Bond with uniform terms and features. This will not only lower the cost of registration but also reduce the overall cost of issuing debt by improving the marketability of Illinois General Obligation Bonds.

(Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36, eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10;

96-1000, eff. 7-2-10; 96-1497, eff. 1-14-11; 96-1554, eff. 3-18-11; 97-333, eff. 8-12-11; revised 10-31-11.)

(30 ILCS 330/4) (from Ch. 127, par. 654)

Sec. 4. Transportation. The amount of \$14,060,599,000 ~~\$12,443,799,000~~ is authorized for use by the Department of Transportation for the specific purpose of promoting and assuring rapid, efficient, and safe highway, air and mass transportation for the inhabitants of the State by providing monies, including the making of grants and loans, for the acquisition, construction, reconstruction, extension and improvement of the following transportation facilities and equipment, and for the acquisition of real property and interests in real property required or expected to be required in connection therewith as follows:

(a) \$5,432,129,000 for State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, and bridges on roads maintained by counties, municipalities, townships or road districts for the following specific purposes:

- (1) \$3,330,000,000 for use statewide,
- (2) \$3,677,000 for use outside the Chicago urbanized area,
- (3) \$7,543,000 for use within the Chicago urbanized area,
- (4) \$13,060,600 for use within the City of Chicago,

(5) \$58,987,500 for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,

(6) \$18,860,900 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and

(7) \$2,000,000,000 for use on projects included in either (i) the FY09-14 Proposed Highway Improvement Program as published by the Illinois Department of Transportation in May 2008 or (ii) the FY10-15 Proposed Highway Improvement Program to be published by the Illinois Department of Transportation in the spring of 2009; except that all projects must be maintenance projects for the existing State system with the goal of reaching 90% acceptable condition in the system statewide and further except that all projects must reflect the generally accepted historical distribution of projects throughout the State.

(b) \$5,079,570,000 ~~\$4,280,070,000~~ for rail facilities and for mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law (20 ILCS 2705/2705-305), including rapid transit, rail, bus and other equipment used in connection therewith by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State or two or more of the foregoing jointly, for the following specific purposes:

- (1) \$3,983,770,000 ~~\$3,184,270,000~~ statewide,
- (2) \$83,350,000 for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,
- (3) \$12,450,000 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and
- (4) \$1,000,000,000 for use on projects that shall reflect the generally accepted historical distribution of projects throughout the State.

(c) \$482,600,000 for airport or aviation facilities and any equipment used in connection therewith, including engineering and land acquisition costs, by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide public transportation within the State, or two or more of the foregoing acting jointly, and for the making of deposits into the Airport Land Loan Revolving Fund for loans to public airport owners pursuant to the Illinois Aeronautics Act.

(d) \$3,066,300,000 ~~\$2,249,000,000~~ for use statewide for State or local highways, arterial highways, freeways, roads, bridges, and structures separating highways and railroads and roads, and for grants to counties, municipalities, townships, or road districts for planning, engineering, acquisition, construction, reconstruction, development, improvement, extension, and all construction-related expenses of the public infrastructure and other transportation improvement projects

Public Act 097-0771

HB4568 Enrolled

LRB097 16852 PJG 62035 b

which are related to economic development in the State of Illinois.

(Source: P.A. 96-5, eff. 4-3-09; 96-36, eff. 7-13-09; 96-37, eff. 7-13-09; 96-1554, eff. 3-18-11.)

Section 99. Effective date. This Act takes effect July 1, 2012.